



AMERICAN CENTURY®

SHORT DURATION STRATEGIC INCOME STRATEGY

Income for All Market Environments

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NON-FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Finding attractive income in an era of higher-than-ever living costs has its challenges. Investments in below investment-grade bonds come with an increased risk of default, while investments in higher-quality, longer-duration bonds expose investors to greater interest rate risk.

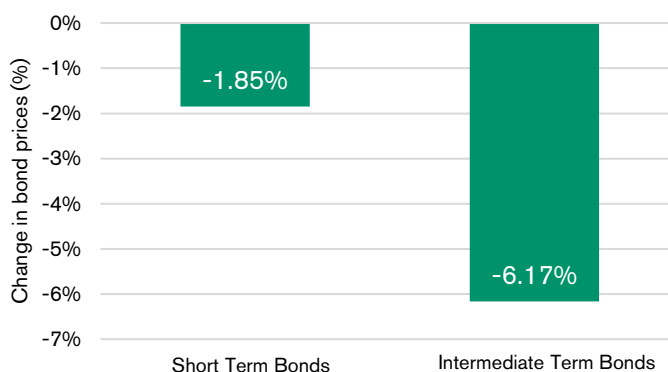
Interest Rate Risk

Many investors are concerned about the potential impact of volatility on the value of their bond portfolios. That's because interest rates and bond prices move in opposite directions. The longer a bond's duration, the more its price will drop as interest rates fluctuate.

For each year of duration, a bond's price will generally decrease approximately 1% with each 1% increase in interest rates. This means shorter-duration bond prices may hold up better as interest rates climb.

*This hypothetical situation contains assumptions that are intended for illustrative purposes only and are not representative of the performance of any security. There is no assurance similar results can be achieved, and this information should not be relied upon as a specific recommendation to buy or sell securities. Short Term bonds are represented by the Bloomberg U.S. 1-3 Year Government/Credit Bond Index; Intermediate Term Bonds are represented by the Bloomberg US Aggregate Bond Index. Durations as of 12/31/2023 were 1.85 for Short-Term Bonds and 6.17 for Intermediate-Term Bonds.

Hypothetical Impact of a 1% Increase in Interest Rates on Bond Values*

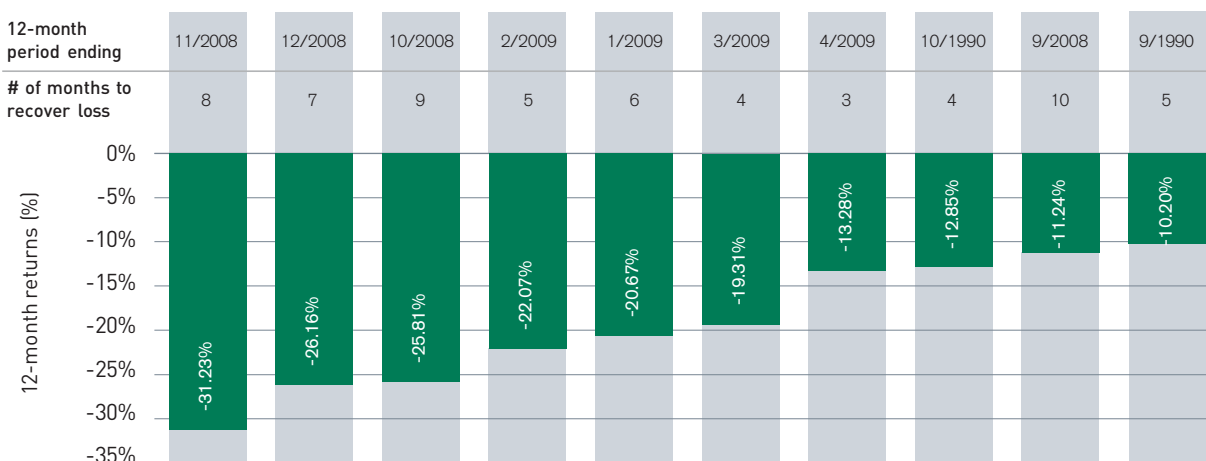


Data as of 12/31/2023.
Source: American Century Investments

Credit Risk

Some investors seek out greater income through investments in higher-yielding, below investment-grade bonds. Yet relying solely on high-yield bonds for income can come with its own set of risks. As illustrated below, their value declined significantly when that market turned negative. More important, it can take nearly a year for high-yield portfolios to recover losses sustained in a downturn.

Increased Credit Risk Can Also Mean Greater Losses
10 Worst 12-Month Returns and Number of Months To Recover Loss



Source: FactSet, Bloomberg. Month-end data as of 12/31/2022.

Based on the Bloomberg U.S. Corporate High-Yield Bond Index. The index does not reflect fees, brokerage commissions, taxes or other expenses of investing. Investors cannot invest directly in an index. Past performance is no guarantee of future results.

The Advantages of a Multisector Approach

Multisector bond portfolios offer flexible, diversified exposure to several different areas of the fixed-income market around the globe, including investment-grade corporate bonds, bank loans, U.S.- and non-U.S. government bonds, high-yield corporates and mortgage-backed securities, among others.

This broad coverage allows active managers like American Century to adjust their portfolios to focus on areas where they see the greatest opportunities.

Consider Short Duration

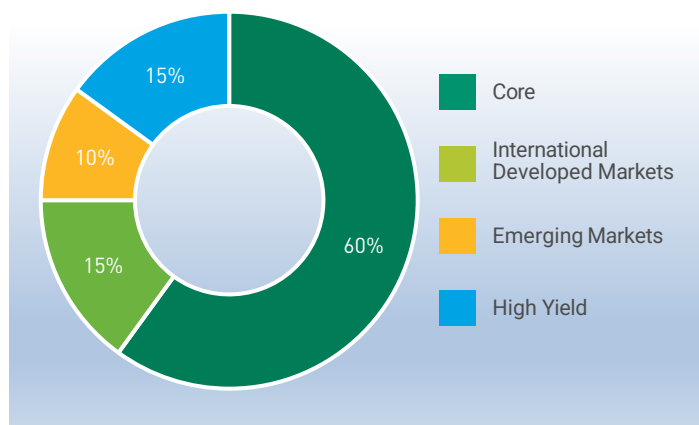
Our Short Duration Strategic Income Strategy seeks to balance interest rate and credit risk to generate attractive income and total return regardless of the market environment.

Its reduced duration makes it less sensitive to interest rate changes than typical core or core-plus bond offerings, while its multisector approach and focus on investment-grade securities means it carries less credit risk than lower-quality portfolios.

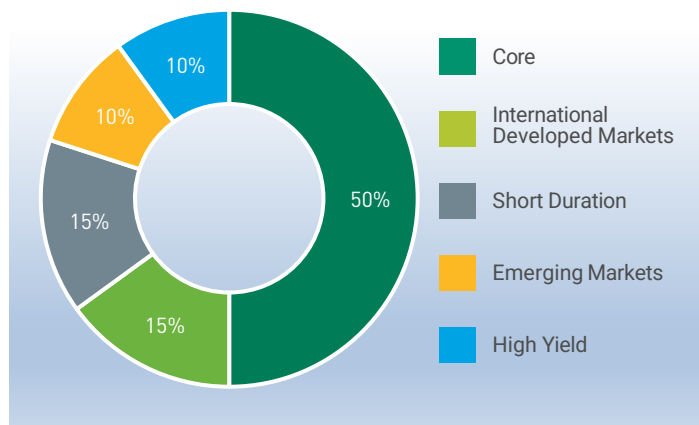
Role in Portfolio: Adding Short Duration

- Asset allocation decisions should take into account individual goals and risk tolerance.
- Investors may consider complementing their fixed-income allocations with a short-duration multisector strategy.
- These charts illustrate how funds may be redirected from Core and High Yield to Short Duration. This fixed-income allocation offers the potential to:
 - Generate higher yield than ultra-short and investment-grade-only strategies
 - Reduce credit risk versus high yield

Sample Initial Fixed-Income Allocation



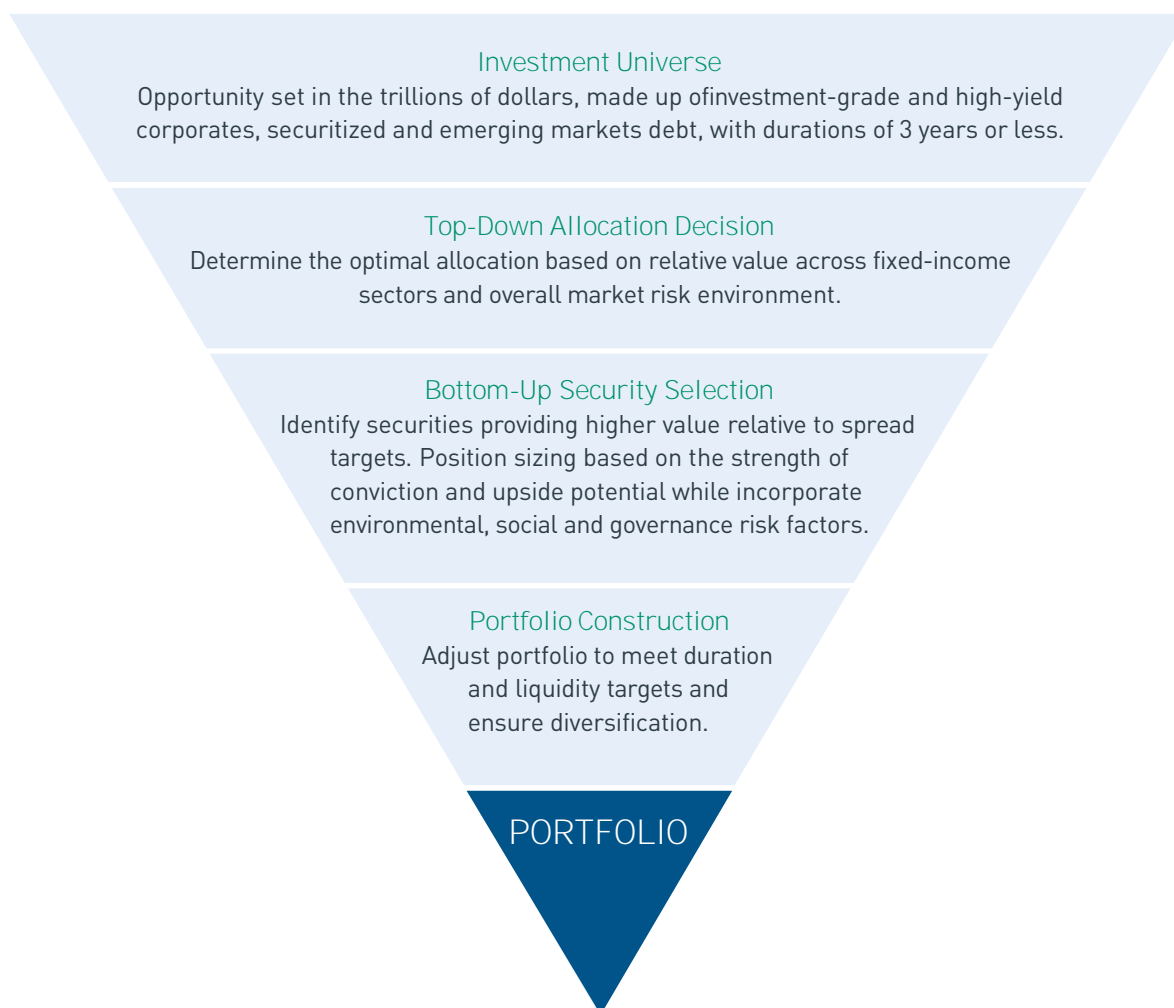
Sample Fixed-Income Allocation with Short Duration



Casting a Wide Net

Our managers pursue opportunities across U.S. and non-U.S. bond markets. They also have more flexibility in sector and quality allocations than traditional core-plus fixed-income offerings.

A Process Proven Over Multiple Market Cycles



The Steady Hand of Experience

The strategy is managed by a veteran team that averages more than 26 years of experience. Each team member specializes in a distinct area of the fixed-income market.

Senior members of the fixed-income team manage sector exposures, while security selection is led by long-tenured sector experts. These specialists apply fundamental, bottom-up research and contribute sector views and best ideas to adapt allocations to the current market environment.

Global Fixed-Income Team Overview*

54

investment professionals

22

years' average industry experience

11

years' average tenure with American Century

\$42.4

billion in assets under management

*As of 12/31/2023

SHORT DURATION STRATEGIC INCOME FUND

Mutual Fund Inception Date	7/28/2014
ETF Inception Date	10/11/2022
Benchmark	Bloomberg U.S. 1-3 Year Government/Credit Bond Index
Distribution Frequency	Monthly

Share Class/Ticker	Expense Ratio
Investor: ASDVX	0.52%
I: ASDHX	0.42%
R6: ASXDX	0.27%
ETF: SDSI	0.33%

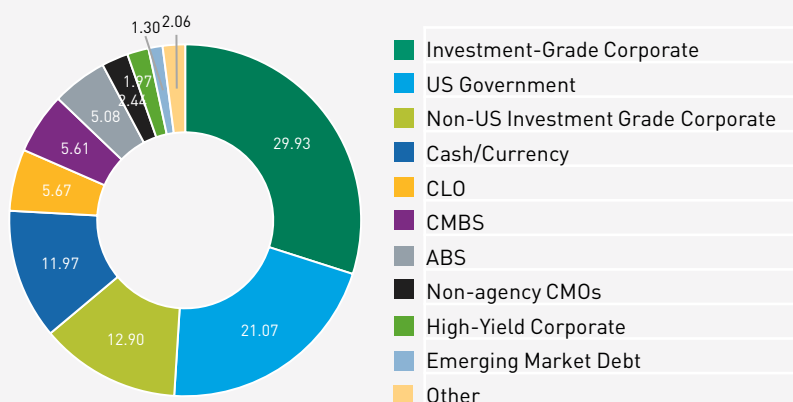
Diversified Sources of Income

The fund's investments span global fixed-income markets, with an emphasis on income-oriented sectors, including high yield, bank loans, emerging markets debt, mortgage-backed securities, and preferred stock.

It pursues attractive yield regardless of the interest rate environment:

- Emphasis on investment-grade securities means it has less credit risk potential and high-yield offerings.
- A relatively short duration means it's less sensitive to interest rate changes than longer-duration options.

Broad Sector Exposure (%)



Source: American Century Investments as of 12/31/2023.
Diversification does not assure a profit nor does it protect against loss of principal.

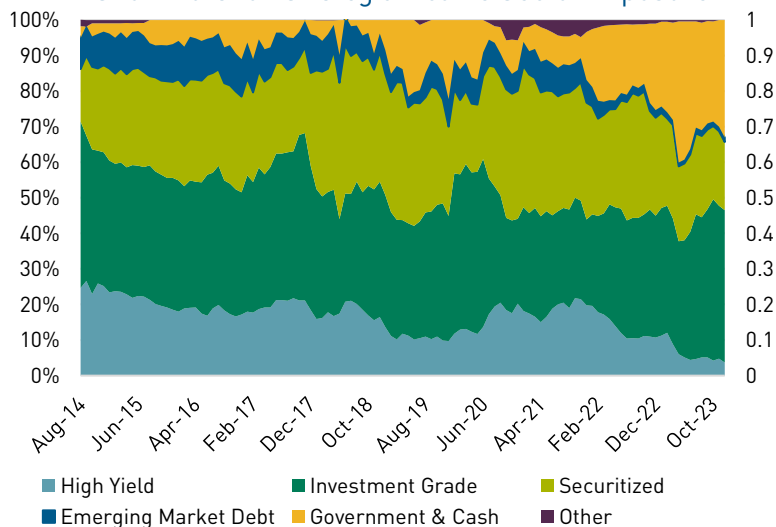
Flexibility to Pursue Opportunities

The fund's managers may adjust duration and sector exposures as market conditions change. We believe this attribute makes it an attractive choice regardless of the interest rate environment.

Flexible Sector Exposures

- The managers adjust the fund's sector exposures as the market environment shifts.
- The flexibility allows them to pursue opportunities as they emerge.

Short Duration Strategic Income Sector Exposure

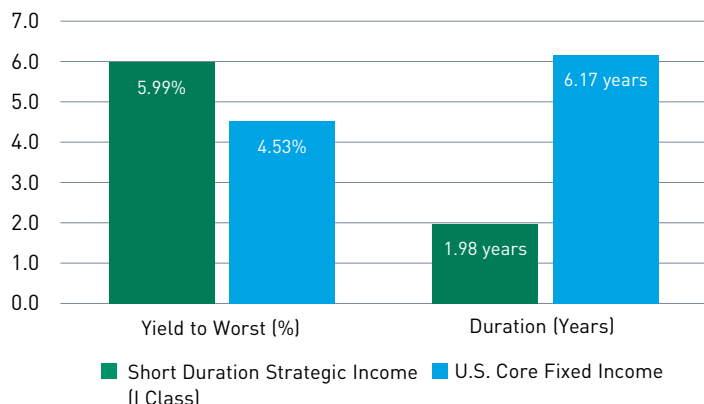


Data from 8/31/2014 to 12/31/2023. Source: BlackRock Aladdin, Barclays POINT

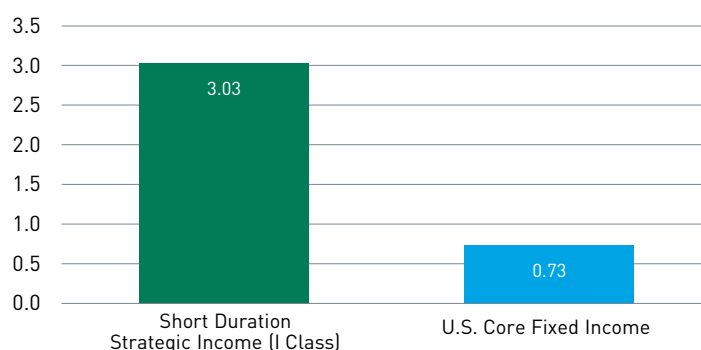
Yield With Less Interest Rate Risk

The fund has historically demonstrated reduced sensitivity to interest rate changes. In fact, it has delivered more income per unit of risk than U.S. Core Fixed Income (as represented by the Bloomberg U.S. Aggregate Bond Index).

Yield and Duration vs. U.S. Core Fixed Income



Yield/Duration Ratio vs. U.S. Core Fixed Income



Past performance is no guarantee of future results.

Source: American Century Investments 12/31/2023.

U.S. Core Fixed Income represented by the Bloomberg U.S. Aggregate Bond Index.

Short Duration Strategic Income Data as of 12/31/2023	QTD	YTD	1-Yr	3-Yr	5-Yr	Since Inception	30 Day SEC Yield	12-Month Yield	Yield to Worst	Expense Ratio
Investor Class	3.29%	5.74%	5.74%	0.53%	2.43%	1.95%	5.22%	4.76%	5.99%	0.52%
I Class	3.32%	5.84%	5.84%	0.64%	2.53%	2.16%	5.32%	4.85%	5.99%	0.42%
ETF – SDSI NAV	3.32%	6.02%	6.02%	-	-	6.8%	5.36%	5.37%	5.72%	-
ETF – SDSI Market Price	3.11%	5.88%	5.88%	-	-	6.82%	-	-	-	-
Bloomberg U.S. 1-3 Year Government/Credit Bond	2.69%	4.61%	4.61%	0.09%	1.51%	1.42%	-	-	-	-

Source: American Century Investments. Data as of 12/31/2023. Performance in USD, net of fees.

Periods greater than one year have been annualized. Inception dates: I Class – 4/10/2017; Investor Class – 7/28/2014; ETF – 10/11/2022.

Data based on I Class unless otherwise noted. Expense ratio is as of the fund's current prospectus.

Historical performance for the I Class prior to its inception is based on the performance of R5 Class shares. I Class performance has been adjusted to reflect differences in expenses between classes, if applicable. R5 returns were 5.95%, 0.70%, 2.61% and 2.16% for the 1 year, 3 year, 5 year and Inception periods as of 12/31/2023.

Returns or yields for the fund would have been lower if a portion of the management fee had not been waived. Review the annual or semiannual report for the most current information.

Data presented reflects past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. To obtain performance data current to the most recent month end, please visit www.americancentury.com/performance. Investment return and share value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains.

NAV prices are used to calculate market price performance prior to the date when the Fund first traded on the Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. For the fund's most recent month-end performance, please call 1-800-345-6488. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

Short Duration Strategic Income Strategy

Key Terms

30-Day SEC Yield (Unsubsidized)

Investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect.

12-Month Yield

The sum of a fund's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period.

Yield to Worst

A measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting.

Duration

A weighted average of all bond durations in a fund's portfolio. Duration measures the price sensitivity of a bond or bond fund to changes in interest rates. Specifically, duration represents the approximate percentage change in the price of a bond or bond fund if interest rates move up or down 1%.

MANAGING MONEY, MAKING AN IMPACT

American Century Investments® is a leading asset manager focused on delivering investment results and building long-term client relationships while supporting research that can improve human health and save lives. It's how we and our clients together Prosper With Purpose.®

Every day, people are increasingly focused on investing to make the world a better place for themselves, their families, their organizations and the world at large. It is possible to live a more meaningful and impactful life and give back something that's more valuable than money.

When you invest with us, you can also invest in the future of others and have the potential to impact the lives of millions. That's possible because of the distinct relationship with the Stowers Institute for Medical Research, which owns more than 40% of American Century. Our dividend payments provide ongoing financial support for the Institute's work of uncovering the causes, treatments and prevention of life-threatening diseases, like cancer.

Together we can become a powerful force for good.

You should consider the **fund's** investment objectives, risks, and charges and expenses carefully before you invest. The **fund's** prospectus or summary prospectus, which can be obtained at americancentury.com, contains this and other information about the fund, and should be read carefully before investing.

Data presented reflects past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. To obtain performance data current to the most recent month end, please visit www.americancentury.com/performance. Investment return and share value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains.

The information is not intended as a personalized recommendation or fiduciary advice and should not be relied upon for investment, accounting, legal or tax advice.

Fixed-income investments are subject to interest rate risk. Generally, as interest rates rise, the value of the securities held in the fund will decline. The opposite is true when interest rates decline. In addition, the lower-rated debt securities in which the fund invests are subject to greater credit risk and liquidity risk. Credit risk is the risk that an obligation won't be paid and a loss will result. Liquidity risk is the risk that the fund will have difficulty selling its debt securities. Derivatives may be more sensitive to changes in market conditions and may amplify risks.

Bloomberg U.S. Aggregate Bond Index represents securities that are taxable, registered with the Securities and Exchange Commission, and U.S. dollar-denominated. The index covers the U.S. investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg U.S. 1-3 Year Government/Credit Bond Index is a component of the U.S. Government/Credit Bond Index, which includes Treasury and agency securities (Government Bond Index) and publicly issued U.S. corporate and foreign debentures and secured notes (Credit Bond Index). The bonds in the index are investment-grade with a maturity between one and three years.

Bloomberg Barclays U.S. Corporate High Yield Index is an unmanaged index that covers the U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market.

Exchange-Traded Funds (ETF) are bought and sold through an exchange trading at market price (not NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns.

The fund is actively managed and does not seek to replicate the performance of a specified index. To determine whether to buy or sell a security, the portfolio managers consider, among other things, various fund requirements and standards, along with economic conditions, alternative investments, interest rates and various credit metrics. If the portfolio managers' considerations are inaccurate or misapplied, the fund's performance may suffer.